

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
JACKSONVILLE DIVISION

IN RE:

CASE NO. 3:11-bk-_____

ROBERTS LAND & TIMBER
INVESTMENT CORP.,

Debtor.

CASE MANAGEMENT SUMMARY

The Debtor, Roberts Land & Timber Investment Corp. (“Roberts” or “Debtor”), through its proposed attorneys, respectfully submits the following Case Management Summary in accordance with this Court’s Administrative Order FLMB 2009-1 Establishing Initial Procedures in Chapter 11 Cases dated January 28, 2009.

1. Description of the debtor's business. The Debtor is a real estate holding and development company. In addition, the Debtor holds mortgages receivable with respect to tracts it has developed, marketed and sold.

2. Locations of debtor's operations and whether leased or owned. The Debtor’s business office is located at 12469 West State Road 100, Lake Butler, Florida 32054. This property is owned by the Debtor. The Debtor does not lease any real property.

3. Reasons for filing Chapter 11. The Debtor has been in the real estate holding and development business since July 1993 and has successfully developed and sold numerous real estate projects and parcels during such time and prior to the unexpected collapse of the real estate market.

Although the Debtor has been adversely affected by the national recession and collapse of the real estate market in North Florida, since 2008, the Debtor has worked diligently to improve its

financial condition and enhance its ability to debt-service its obligations as reflected by the following:

- a. Since 2008, the Debtor and the affiliated entities through which it and its principal, Avery C. Roberts, operate various real estate companies and develop real property projects have reduced the required monthly capital contributions from \$136,171.00 per month to \$28,288.00 per month. This reduction in required monthly capital contributions or “calls” will more strengthen the Debtor’s ability to successfully re-organize in this Chapter 11 Case.
- b. Since 2008, the Debtor and the affiliated entities through which it and its principal, Avery C. Roberts, operate various real estate companies and develop real property projects have reduced the principal balances owned on various secured Notes owed to Farm Credit of Florida, ACA (“Farm Credit”) by a total of approximately \$11,785,681.00.

Prior to filing this Chapter 11 Case, in good faith the Debtor had proposed loan re-structuring with is various creditors to avoid filing for bankruptcy relief while paying its obligations in full. For example, with respect to the Farm Credit obligations, the Debtor had proposed that this creditor receive interest only payments pending the completion of development of a major industrial site in 2015 at which time the Farm Credit loans would be paid in full. Farm Credit refused to work with the Debtor to re-structure its loans even though independent appraisals establish that Farm Credit holds in excess of \$26,760,022.00 of collateral to secure total indebtedness of approximately \$11,300,819.22. The Debtors other creditors were willing to cooperate in re-structuring to enable the Debtor to fully satisfy and discharge its obligations; avoid distressed “fire sales” of assets; and continue in business.

The Debtor proposes to utilize the remedial provisions of Chapter 11 of the United States Bankruptcy Code, to satisfy and service its loan obligations while avoiding the destructive liquidation of its assets and operations that would have been the consequence of Farm Credit's unreasonable refusal to work with the Debtor.

4. List of officers and directors, if applicable, and their salaries and benefits at the time of filing and during the 1 year prior to filing. The Debtor is a Florida corporation and has two (2) officers, which are the President, Avery C. Roberts, and the Secretary/Treasurer, Linda C. Boles. The officers do not receive a salary. The sole member of the Board of Directors is Avery C. Roberts.

5. Debtor's annual gross revenues. The Debtor's annual gross revenues for the year ending December 31, 2010, were \$193,267.34.

6. Amounts owed to various classes of creditors.

a. Obligations owed to priority creditors such as governmental creditors for taxes. The Debtor is not obligated with respect to any priority creditors such as governmental creditors for taxes.

b. Identity, collateral, and amounts owed to secured creditors.

- i. Farm Credit of Florida, ACA, is owed approximately \$11,300,819.22 secured by mortgage liens on several tracts of real property with a total fair market value, based on the most recent appraisals for each tract, of \$26,760,022.00.
- ii. TD Bank, N.A. (formerly Mercantile Bank) is owed approximately \$699,042.68 secured by a mortgage lien on the Debtor's business office and 10 acres with a fair market value of \$570,000.00.

- iii. Community State Bank is owed approximately \$164,802.93 secured by a collateral assignment of notes and mortgages receivable with a fair market value of \$176,027.85.
- iv. Tamco Capital Corporation is owed approximately \$8,792.00 secured by a security interest in the guise of a lease finance agreement in communications system equipment with a value of \$5,000.00.
- c. Amount of unsecured claims. There are no unsecured claims, but there are undersecured claims arising out of the operation of §506(a), United States Bankruptcy Code.

7. General description and approximate value of the debtor's current and fixed assets. The Debtor's current and fixed assets consist of real and personal property generally described as follows:

- a. 1,483 acres, more or less, in Baker County, Florida, having a fair market value of \$17,900,000.00.
- b. 3,333 acres, more or less, in Union County, Florida, having a fair market value of \$6,666,000.00.
- c. 2 acres, more or less, in Union County, having a fair market value of \$25,000.00.
- d. 11 acres, more or less, and mobile home in Union County, Florida, having a fair market value of \$100,000.00.
- e. 10 acres, more or less, and office building, in Union County, Florida, having a fair market value of \$570,000.00.
- f. Office equipment, furniture and office furnishings with a fair market value of \$15,046.00.

g. Notes and Mortgages Receivable with a fair market value of \$480,092.72.

8. Number of employees and amounts of wages owed as of petition date. As of the Petition Date, the Debtor has no employees.

9. Status of debtor's payroll and sales tax obligations, if applicable. The Debtor is not obligated with respect to any payroll tax, FICA or withholding liability.

10. Anticipated emergency relief to be requested within 14 days from the petition date.
The Debtor anticipates filing an adversary proceeding against certain creditors to seek entry of a temporary and permanent Judgment extending the automatic stay to individual non-filing co-debtors.

11. Other provisions. None.

Date: May 25, 2011.

Roberts Land & Timber Investment Corp.

By



Avery C. Roberts
President

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